

Message Text

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ACTION NEA-16

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /157 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 2579

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 9149

DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 7443

1. SUMMARY: INDIA'S FOREIGN EXCHANGE RESERVES WERE \$1,403 MILLION AT END-MARCH 1974 AND ARE ESTIMATED BY THE EMBASSY TO BE \$1,641 MILLION AT END-APRIL. END SUMMARY.

2. OFFICIAL INDIAN DATA ON RESERVES FOR THE MONTH OF MARCH 1974, SHOW RESERVE BANK OF INDIA (RBI) HOLDINGS OF FOREIGN EXCHANGE OF RS. 5.30 BILLION (\$658 MILLION BASED ON AN AVERAGE DOLLAR-STERLING CROSS RATE ON LONDON MARKET IN MARCH OF RS. 8.05 EQUAL \$1.00), INCLUDING \$75 MILLION UNDER THE IMF COMPENSATORY FINANCING FACILITY. OTHER COMPONENTS WERE: (A) RS. 511 MILLION (\$64 MILLION) IN FOREIGN EXCHANGE HOLD-
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INGS OF THE GOI; AND (B) RS. 1.83 BILLION IN GOLD (\$293 MILLION

VALUED AT \$42.22 AN OUNCE). ACCORDING TO JUNE 1974
INTERNATIONAL FINANCIAL STATISTICS (IFS), INDIA'S SDR
HOLDINGS AT END-MARCH WERE \$296 MILLION AND GOLD TRANCHE

POSITION \$92 MILLION. TOTAL RESERVES AT END-MARCH THUS
TOTALLED \$1,403 MILLION.

3. ONLY INCOMPLETE DATA AVAILABLE PAST MARCH. ACCORDING
TO THE RBI'S WEEKLY BALANCE SHEET, THE RBI ON MAY 31, 1974
HAD FOREIGN EXCHANGE HOLDINGS OF RS. 7.70 BILLION (\$988
MILLION BASED ON AVERAGE DOLLAR-STERLING CROSS RATE IN LONDON
DURING MAY OF RS. 7.79 EQUAL \$1.00). ITS GOLD HOLDINGS
CONTINUED TO BE RS1.83 BILLION (293 MILLION). INDIA'S
SDRS WERE \$294 MILLION AT END OF APRIL 1974, ACCORDING TO
IFS.

4. ASSUMING NO CHANGE IN SDRS SINCE APRIL AND GOI (AS
OPPOSED TO RBI) HOLDINGS OF BALANCES HELD ABROAD SINCE
MARCH, INDIA'S TOTAL RESERVES AT END-MAY ARE ESTIMATED BY
EMBASSY AT \$1,641 MILLION. NET OF INDIA'S IMF DRAWING
OF FIRST CREDIT TRANCHE OF \$283 MILLION IN MAY, OF INDIA'S
RESERVES TOTAL \$1,358 MILLION AT END-MAY.
SCHNEIDER

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